

SAFAL SECURITIES LIMITED

CIN: - L67120GJ1995PLC025470

Reg.office: 9, Ankur Complex, B/H. Town Hall, Ellisbridge, Ahmedabad Gujarat -380006

BSE/Annual Report(2015-16)/2016-17

Date: 14/09/2016

To,	To,
Department of Corporate Services	Department of Corporate Services
Bombay Stock Exchange Limited	Ahmedabad Stock Exchange Limited
Phiroze Jeejeebhoy Tower,	Kamdhenu Complex, opp Sahjanand College
Dalal Street, Mumbai-400 001	Panjra pole, Ahmedabad- 380015

Sub: Submission of Annual Report for the F.Y 2015-16 as per Regulation 34(1) of the SEBI (Listing obligation and Disclosure Requirements), 2015

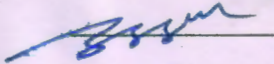
Scrip Code: 531448

Dear Sir/Ma'am,

With reference to the above mentioned subject, we are submitting herewith copy of the Annual report for the FY 2015-16 duly approved by the Shareholders in the Annual General Meeting of the Company held on Wednesday, 7th September, 2016 in compliance of Regulation 34 of SEBI (Listing obligation and Disclosure Requirements), 2015.

Please take the above on record.

For Safal Securities Limited



Sanjaykumar Sevantilal Shah
Director
(DIN: 01748617)



The background of the cover is a dark blue financial chart. It features green candlesticks representing price movements, a solid green trend line sloping downwards, and a dashed red trend line sloping upwards. A white line at the bottom shows a fluctuating price series. Text labels on the chart include 'Current P/E Level' (green), 'Estimated P/E Level' (red), and 'Price USD' (white).

SAFAL SECURITIES LIMITED

ANNUAL REPORT

2015-16

SAFAL SECURITIES LIMITED

ANNUAL REPORT
2015-16

REGISTERED OFFICE:-

9, Ankur Complex,
B/H. Town Hall,
Ellisbridge,
Ahmedabad, Gujarat

BOARD OF DIRECTORS

- 1) Shri. Sanjaykumar S. Shah
- 2) Shri. Rajubhai B. Desai
- 3) Shri. Mukeshbhai B. Desai
- 4) Smt. Arunaben N Ghanchi

AUDITOR

D.A.Rupawala & Associates, Ahmedabad

BANKER

Axis Bank, Ahmedabad

REGISTRAR AND SHARE TRANSFER AGENT

Purva Sharegistry (India) Pvt. Ltd.

9 Shiv Shakti Ind. Estt.
J R Boricha Marg,
Lower Parel
East Mumbai 400 011

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF SAFAL SECURITIES LIMITED WILL BE HELD ON 07TH SEPTEMBER, 2016 AT 1.00 P.M. AT REGISTERED OFFICE OF THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2016 and Balance sheet as at that date together with Directors Report and Auditors Report thereon.
- 2) To appoint a Director in place of Shri. Mukesh B. Desai who retires by rotation and being eligible offers himself for reappointment.
- 3) To appoint a Director in place of Smt. Arunaben Nathabhai Ghanchi who retires by rotation and being eligible offers herself for reappointment
- 4) To consider and if thought it, to pass with or without modifications, the following Resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of sections 139 (2) and 142(1) of the Companies Act 2013 the retiring Auditor **D A RUPAWALA & ASSOCIATES**, Chartered Accountants, be and are hereby reappointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting subject to ratification by members at every Annual General Meeting at such Remuneration as may be determined in consultation with the Board of Directors of the Company from time to time.

SPECIAL BUSINESS:

- 5) To consider and if thought it, to pass with or without modifications, the following Resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 61 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the Issued, subscribed and paid up equity capital of Rs. 5,00,01,000 consisting of 1,00,00,200 Equity Shares of Rs. 5 each be divided into 50,00,100 equity shares of Rs. 10 each by consolidating in such manner that every two of the existing equity shares of Rs. 5 each shall constitute one share of Rs. 10 each fully paid.”

RESOLVED FURTHER THAT the existing certificates of shares be called in by the Board of Directors and cancelled and that the new certificates be issued in lieu thereof in the terms of the Companies (Share Capital and Debentures) rules, 2014.

RESOLVED FURTHER THAT any one Director of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

6) To consider and if thought it, to pass with or without modifications, the following Resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT the existing Authorized Share Capital of Rs. 6,00,00,000/- (Rupees Six Crores only) of the Company consisting of 1,20,00,000 (One Crore Twenty Lacs only) Equity Shares of Rs. 5/- each be and is hereby reclassified/Consolidated as 60,00,000 (Sixty Lacs only) Equity Shares of Rs. 10/- each aggregating to Rs. 6,00,00,000/- (Rupees Six Crores only) and consequently the Clause V of the Memorandum of Association of the Company be and is hereby altered by substituting the following new Clause V in place of existing Clause thereof:

“V. The Authorised Share Capital of the Company is Rs. 6,00,00,000/- (Rupees Six Crores only) divided into 60,00,000 (Sixty Lacs only) Equity Shares of Rs. 10/- (Rupees Ten only) each”

DATED: 6TH AUGUST, 2016

BY ORDER OF THE BOARD

PLACE: AHMEDABAD

sd/-

CHAIRMAN

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER. Proxy in order to be valid must be received by the company not less than forty-eight hours before the time of holding the Meeting.
2. Members/Proxies should bring the Attendance Slip, duly filled in, for attending the meeting.
3. The Register of Members and share transfer books of the Company will remain closed from 31.08.2016 To 07.09.2016 (both days inclusive)
4. The relative Explanatory Statement, pursuant to Section 102(2) of the Companies Act, 2013, setting out material facts in respect of the special business under item No. 5 & 6 is annexed hereto.
5. Members desiring any information regarding the accounts are requested to write to the Company at least Seven Days before the meeting so as to enable the management to keep the same ready.
6. Electronic copy of the Annual Report for F.Y 2015-16 (including Notice of the Annual General Meeting of the Company along with Attendance Slip and Proxy) is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not having email address, physical copies of the Annual Report for 2015-16 is being sent in the permitted mode.

7. Members holding shares in electronic form are requested to update the email id with their respective Depository Participants to receive all the communications in electronic mode.
8. Members desiring any information as regards the operations of the Company are requested to write to the Company at least 5 days in advance so as to enable the management to keep the information ready at the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5 & 6: Consolidation of Equity Shares of the Company and Alteration of Capital Clause (Clause V) of the Memorandum of Association of the Company:

The Paid-up Share Capital of the Company is Rs. 5,00,01,000/- consisting of 1,00,00,200 Equity Shares of Rs. 5/- each. Presently the shares of the company are not very frequently tradeable because of the involvement of higher expenses based on number of shares. The Board of Directors in their Meeting held on 06th August, 2016 has considered to consolidate the share capital of the Company from Rs. 5 per share to Rs. 10 per share resulting in decrease in total number of issued shares and increasing the scope of trading.

Pursuant to Section 61 of the Companies Act, 2013 the consolidation of share capital requires the approval of members in general meeting and hence the resolution is submitted to the meeting for members' approval.

Consequently Clause V of Memorandum of association will be altered accordingly.

Board of Directors recommends the resolution for approval of members.

None of the Directors, Key managerial personnel or any of their relative is, in any way concerned or interested in the above Resolution.

DATE : 6TH AUGUST, 2016

BY ORDER OF THE BOARD

PLACE: AHMEDABAD

sd/-

CHAIRMAN

INSTRUCTION FOR E VOTING

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 03.09.2016 at 2.00 P.M. and ends on 05.09.2016 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 31.08.2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

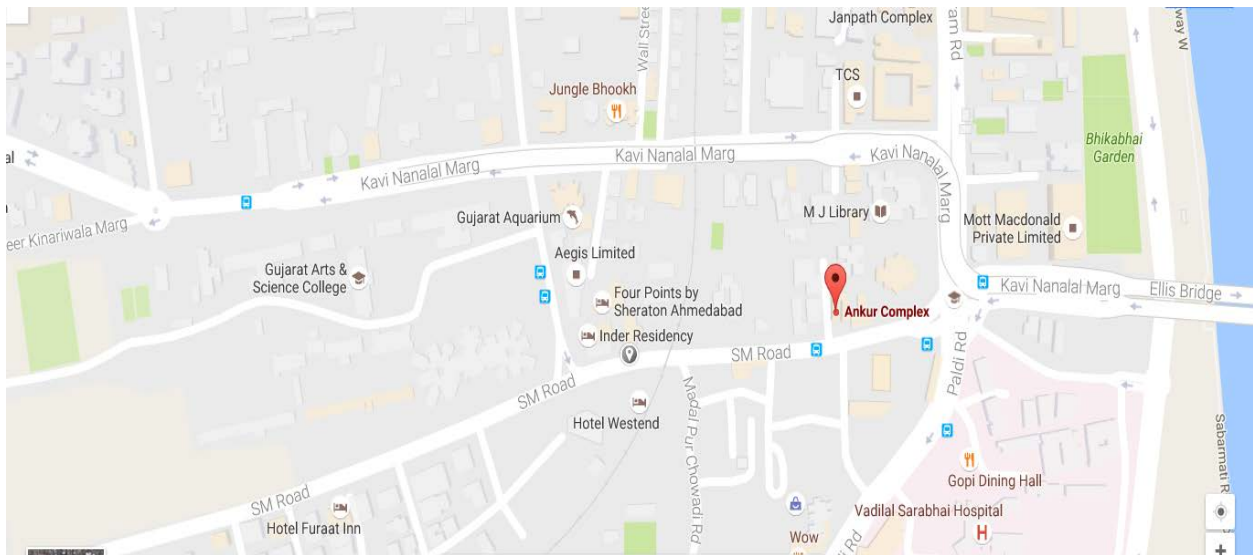
	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on Attendance Slip.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none">• Please enter the DOB or Dividend Bank Details in order to login. If the

	details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).
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- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **SAFAL SECURITIES LIMITED** on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

ROUTE MAP TO AGM VENUE



Board's Report

**To,
The Members of
SAFAL SECURITIES LIMITED**

Your Directors have pleasure in presenting the Board's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2016.

FINANCIAL HIGHLIGHTS

(Rs. In Lacs)

Particulars	Standalone Figures	
	2015-2016	2014-15
Gross Income	196.58	164.97
Total Expenses	(458.19)	(164.46)
Net Profit Before Tax	(261.60)	0.51
Provision for Tax	-----	0.16
Net Profit After Tax	(261.60)	0.35

DIVIDEND

As Company has occurred loss during the current Financial Year, the Directors do not recommend any dividend.

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

Company does not have any Subsidiary, Joint venture or Associate Company.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed herewith as at **Annexure- A** for your kind perusal and information.

PROMOTERS

The Company has received the notice from the following past promoters informing that they have already sold their Shares and now they do not have any direct/indirect concern with the affairs of the Company and they are not a Promoters of the Company.

Sr No	Name of the Promoter	No. of Shares
1.	Mrs. Sanyukta Suryakant	10,01,000
2.	Jatinkumar Budhalal Appa	10,00,000
3.	Shah Tushar Shashikant	10,34,600
4.	Amees Tushar Shah	9,800

The Board has noted and accepted the same.

MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2015-16, the Company held 7 Board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 and Listing obligation and Disclosure Requirement guidelines were adhered to while considering the time gap between two meetings.

S No.	Date of Meeting	Board Strength	No. of Directors Present
1.	29.05.2015	4	4
2.	13.08.2015	4	4
3.	04.09.2015	4	4
4.	09.11.2015	4	4
5.	31.01.2016	4	4
6.	13.02.2016	4	4
7.	25.02.2016	4	4
8.	31.03.2016	4	4

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed

along with proper explanation relating to material departures;

- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the Annual Accounts on a going concern basis; and
- (e) The Directors had laid down internal financial controls to be followed by the company and that such Internal financial controls are adequate and were operating effectively.
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS and REPORT thereon

The Auditors, M/s. D. A. Rupawala & Associates, Chartered Accountants, retires at the ensuing Annual General Meeting and, being eligible, offer themselves for reappointment.

Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

Further the Auditors' Report for the financial year ended, 31st March, 2016 is annexed herewith for your kind perusal and information.

LOANS, GUARANTEES AND INVESTMENTS

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

(A) Conservation of energy and Technology absorption

Particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134 (3)(m) of the Companies Act, 2013, read with the Rule, 8 (3) of the Companies (Accounts) Rules, 2014, are given in the "Annexure-B" attached hereto and forms part of this Report.

(B) Foreign exchange earnings and Outgo

There were no foreign exchange earnings and outgo during the year under review.

RISK MANAGEMENT

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

DIRECTORS & KMP

During the current financial year no changes have occurred in the constitution of Directors of the company:

DEPOSITS

The company has not accepted any deposits during the year.

CORPORATE SOCIAL RESPONSIBILITY

The criteria as provided in Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company so there is neither requirement to constitute Corporate Social Responsibility Committee nor to allocate funds for CSR Activity.

RATIO OF REMUNERATION TO EACH DIRECTOR

The company is not paying remuneration to any Director.

ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

CORPORATE GOVERNANCE

The Provision of Corporate Governance as provided under Regulation 27 of the Listing Obligation and Disclosure Requirement is not applicable to the Company.

INDEPENDENT DIRECTORS & DECLARATION

The Board of Directors of the Company hereby confirms that all the Independent Directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

NOMINATION AND REMUNERATION COMMITTEE

As per the section 178(1) of the Companies Act, 2013 the Company's Nomination and Remuneration Committee comprises of three Directors. The table sets out the composition of the Committee:

Name of the Director	Position held in the Committee	Category of the Director
Mr. Mukeshbhai B. Desai	Chairman	Non Executive, Independent Director
Mr. Rajubhai B. Desai	Member	Non Executive, Independent Director
Ms. Arunaben N. Ghanchi	Member	Non Executive, Independent Director

REMUNERATION POLICY

Remuneration to Executive Directors:

As per the policy of the company remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by Board in Board meeting, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company.

However during the reporting period Company has not paid remuneration to any Executive Director of the Company

Remuneration to Non Executive Directors:

The Non Executive Directors are paid remuneration by way of Sitting Fees and Commission. The Non Executive Directors are paid sitting fees for each meeting of the Board and Committee of Directors attended by them.

However during the reporting period Company has not paid Sitting fees or Commission to any Non Executive Director of the Company

AUDIT COMMITTEE

According to Section 177 of the Companies Act, 2013 the company's Audit Committee comprised of three directors. The board has accepted the recommendations of the Audit Committee. The table sets out the composition of the Committee:

Name of the Director	Position held in the Committee	Category of the Director
Mr. Rajubhai B. Desai	Chairman	Non Executive, Independent Director
Ms. Arunaben N. Ghanchi	Member	Non Executive, Independent Director
Mr. Mukeshbhai B. Desai	Member	Non Executive, Independent Director

SECRETARIAL AUDIT REPORT

There are no qualifications or adverse remarks in the Secretarial Audit Report which require any clarification/ explanation.

Further the Secretarial Audit Report as provided by **Umang Lalpurwala, Practicing Company Secretary** for the financial year ended, 31st March, 2016 is annexed herewith as at **Annexure-C** for your kind perusal and information.

COST AUDIT

Cost Audit is not applicable to the company.

LISTING

The shares of the Company are listed on Bombay Stock Exchange Limited (BSE). The Company has paid the annual listing fees for the year 2015-16.

VIGIL MECHANISM

As per Section 177(9) and (10) of the Companies Act, 2013, the company has established Vigil Mechanism for Directors and employees to report genuine concerns and made provisions for direct access to the chairperson of the Audit Committee. Company has formulated the present policy for establishing the vigil mechanism/ Whistle Blower Policy to safeguard the interest of its stakeholders, Directors and employees, to freely communicate and address to the Company their genuine concerns in relation to any illegal or unethical practice being carried out in the Company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, contractual, temporary, trainees) are covered under this policy.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your company has established adequate internal financial control systems to ensure reliable financial reporting and compliance with laws and regulations.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

DATE : 06.08.2016

PLACE: AHMEDABAD

**FOR AND ON BEHALF OF
BOARD**

Sd/-

(SANJAYKUMAR S. SHAH)

DIN : 01748617

Sd/-

(RAJUBHAI DESAI)

DIN : 03148402

Annexure "A" to the Directors' Report

FormNo.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L67120GJ1995PLC025470
ii.	Registration Date	17/04/1995
iii.	Name of the Company	SAFAL SECURITIES LIMITED
iv.	Category/Sub-Category of the Company	COMPANY LIMITED BY SHARES INDIAN NON- GOVERNMENT COMPANY
v.	Address of the Registered office and contact details	9, ANKUR COMPLEX, B/H. TOWN HALL, ELLISBRIDGE, AHMEDABAD- 380 006 EMAIL:- arrowsecurities2009@gmail.com Contact No.:- 079- 30071299
vi.	Whether listed company	Yes/No
vii.	Name, Address and Contact details of Registrar and Transfer Agent ,if any	PURVA SHAREGISTRITY INDIA PVT. LTD. UNIT NO.9, SHIV SHAKTI IND. ESTT., J. R. BORICHA MARG, OPP. KASTURBA HOSPITAL LANE, LOWER PAREL (E), MUMBAI- 400 011 Email:- busicomp@vsnl.com Contact No.:-91-22-2301 6761/ 8261

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	STOCK BROKER	661/6612/66120	100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.	N.A.	--	-	-	-

Individuals	0								
(c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other....									
Sub Total (A)(2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	3390200	400	3390600	33.91	3035600	400	3036000	30.36	3.26
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
(b) Banks FI	0	0	0	0.00	0	0	0	0.00	0.00
(c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Govet(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Others (specify)									
* U.T.I.	0	0	0	0.00	0	0	0	0.00	0.00
* FINANCIAL INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0.00

* I.D.B.I.	0	0	0	0.00	0	0	0	0.00	0.00
* I.C.I.C.I.	0	0	0	0.00	0	0	0	0.00	0.00
* GOVERNMENT COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
* STATE FINANCIAL CORPORATION	0	0	0	0.00	0	0	0	0.00	0.00
* QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
* ANY OTHER	0	0	0	0.00	0	0	0	0.00	0.00
* OTC DEALERS (BODIES CORPORATE)	0	0	0	0.00	0	0	0	0.00	0.00
* PRIVATE SECTOR BANKS	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	1857458	0	1857458	18.57	1945207	0	1945207	19.45	0.88
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	843128	4,33,200	1276328	12.76	1010272	418200	1428472	14.28	1.52
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3063855	110400	3174255	31.74	3168084	102000	3270084	32.70	0.96

(c) Others (specify)									
* N.R.I. (NON- REPAT)	0	0	0	0.00	0	0	0	0.00	0.00
* N.R.I. (REPAT)	800	0	800	0.01	800	0	800	0.01	0.00
* FOREIGN CORPORATE BODIES	0	0	0	0.00	0	0	0	0.00	0.00
* TRUST	0	0	0	0.00	0	0	0	0.00	0.00
* HINDU UNDIVIDED FAMILY	300759	0	300759	3.01	182797	0	182797	1.83	1.18
* EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
* CLEARING MEMBERS	0	0	0	0.00	136840	0	136840	1.37	1.37
* DEPOSITORY RECEIPTS	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	6066000	543600	6609600	66.09	6444000	520200	6964200	69.64	3.55
Total Public Shareholding (B) = (B)(1)+(B)(2)	6066000	543600	6609600	66.09	6444000	520200	6964200	69.64	3.55
C. TOTAL SHARES held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total(A + B + C)	9456200	544000	10000200	100.00	9479600	520600	10000200	100.00	0.00
Other	0	0	0	0.00	0	0	0	0.00	0.00

B. Shareholding of Promoters

SI No.	ShareHolder's Name	ShareHolding at the beginning of the year 31-03-2015			Shareholding at the end of the year 31-03-2016			% change in share holding during the year
		No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	
1	SHAH TUSHAR SHASHIKANT	1034600	10.35	0	1034600	10.35	0	0
2	MRS.SANYUKTA SURYAKANT	1001000	10.01	0	1001000	10.01	0	0
3	JATINKUMAR BUDHALAL APPA	1000000	10	0	1000000	10	0	0
4	SHAH AMEE T	354600	3.55	0	0	0	0	-3.55
5	AMEE TUSHAR SHAH	400	0	0	400	0	0	0

C. Change in Promoter's Shareholding:						
SI No.		ShareHolding at the beginning of the year		Cumulative Shareholding during the year		
		31-03-2015		31-03-2016		
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	Type
1	SHAH TUSHAR SHASHIKANT	1034600	10.35			
	31-03-2016			1034600	10.35	
2	MRS.SANYUKTA SURYAKANT	1001000	10.01			
	31-03-2016			1001000	10.01	
3	JATINKUMAR BUDHALAL APPA	1000000	10			
	31-03-2016			1000000	10	
4	SHAH AMEE T	354600	3.55			
	23-10-2015	-197000	-1.97	157600	1.58	Sell
	04-12-2015	-157600	-1.58	0	0	Sell
	31-03-2016			0	0	
5	AMEE TUSHAR SHAH	400	0			
	31-03-2016			400	0	

D. Shareholding Pattern of top ten Shareholders:

SI No.		ShareHolding at the beginning of the year 03-31-2015		Cumulative Shareholding during the year 03-31-2016		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1	ARIHANT FINANCIAL SERVICES LTD.	434772	4.35			
	31-03-2016			434772	4.35	
2	DEEP CAPITAL SERVICES PRIVATE L	371606	3.72			
	04-09-2015	-55200	-0.55	316406	3.16	Sell
	31-03-2016			316406	3.16	
3	CHANDUBHAI DHANABHAI VAGHELA	336209	3.36			
	15-05-2015	1100	0.01	337309	3.37	Buy
	22-05-2015	6637	0.07	343946	3.44	Buy
	02-10-2015	7014	0.07	350960	3.51	Buy
	09-10-2015	10500	0.1	361460	3.61	Buy
	16-10-2015	3000	0.03	364460	3.64	Buy
	06-11-2015	-1	0	364459	3.64	Sell
	13-11-2015	885	0.01	365344	3.65	Buy
	20-11-2015	-6744	-0.07	358600	3.59	Sell

		27-11-2015	-2959	-0.03	355641	3.56	Sell
		04-12-2015	-91430	-0.91	264211	2.64	Sell
		11-12-2015	-62160	-0.62	202051	2.02	Sell
		18-12-2015	20219	0.2	222270	2.22	Buy
		25-12-2015	-23500	-0.23	198770	1.99	Sell
		31-12-2015	28731	0.29	227501	2.27	Buy
		12-02-2016	-25350	-0.25	202151	2.02	Sell
		31-03-2016			202151	2.02	
4	MARWADI SHARES AND FINANCE LTD.		330776	3.31			
		31-03-2016			330776	3.31	
5	GLOBE FINCAP LIMITED		304000	3.04			
		16-10-2015	105000	1.05	409000	4.09	Buy
		18-12-2015	105000	-1.05	304000	3.04	Sell
		31-03-2016			304000	3.04	
6	BIPINKUMAR RAMBHAI PATEL		163550	1.64			
		11-12-2015	-46729	-0.47	116821	1.17	Sell
		31-12-2015	-49670	-0.5	67151	0.67	Sell
		31-03-2016			67151	0.67	
7	SANJAY PRAVINBHAI SHAH		150000	1.5			
		31-03-2016			150000	1.5	
8	SURESH GHORDHANDAS PATEL		145402	1.45			
		20-11-2015	-16625	-0.17	128777	1.29	Sell
		04-12-2015	-45000	-0.45	83777	0.84	Sell
		11-12-2015	-25000	-0.25	58777	0.59	Sell
		25-12-2015	-32000	-0.32	26777	0.27	Sell

		31-03-2016			26777	0.27	
9	PRITESH Y SHAH (HUF)	118000	1.18				
		19-02-2016	-44712	-0.45	73288	0.73	Sell
		26-02-2016	-11346	-0.11	61942	0.62	Sell
		04-03-2016	-1835	-0.02	60107	0.6	Sell
		31-03-2016			60107	0.6	
10	RAJUBHAI BABABHAI DESAI	117183	1.17				
		01-05-2015	300	0	117483	1.17	Buy
		31-03-2016			117483	1.17	

E. Sharedholding of Directors and Key Managerial Personnel:

SI No.		ShareHolding at the beginning of the year 03-31-2015		Cumulative Shareholding during the year 03-31-2016		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	

IV. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not				

paid	-	-	-	-
iii) Interest accrued but not	-	-	-	-
Total(i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
- Addition	-	-	-	-
- Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but notpaid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Gross salary					
	(a)Salary as per provisions contained in section17(1) of the Income-taxAct, 1961	-	-	-	-	-
	(b)Value of perquisitesu/s 17(2)Income-tax Act, 1961	-	-	-	-	-
	(c)Profits in lieu of salary undersection17(3)Income-taxAct,1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission	-	-	-	-	-
	- as % of profit					
	- others, specify...					

5.	Others, please Specify	-	-	-	-	-
6.	Total(A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

B.Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	<u>Independent Directors</u> •Fee for attending Board committee meetings •Commission •Others, please specify	-	-	-	-	-
	Total(1)	-	-	-	-	-
	<u>Other Non-Executive Directors</u> •Fee for attending Board committee meetings •Commission •Others, Please specify	-	-	-	-	-
	Total(2)	-	-	-	-	-
	Total(B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Over all Ceiling as per the Act	-	-	-	-	-

C.Remuneration to KeyManagerial Personnel Other Than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961	-	-	-	-
	(b)Value of perquisitesu/s 17(2)Income-tax Act,1961	-	-	-	-
	(c)Profits in lieu of salary				

	under section 17(3)Income-tax Act,1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit -others, specify...	-	-	-	-
5.	Others,please specify	-	-	-	-
6.	Total	NIL	NIL	NIL	NIL

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:- N.A.

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
A.Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B.Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C.Other Officers In Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Annexure 'B' to the Directors' Report

Conservation of energy, technology absorption and Foreign exchange earnings and outgo [Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY:

(i) the steps taken or impact on conservation of energy : It mainly includes selection and installation of energy efficient equipments and energy saving devices.

(ii) the steps taken by the company for utilising alternate sources of energy : None

(iii) the capital investment on energy conservation equipments : Nil

B. TECHNOLOGY ABSORPTION:

(i) The efforts made towards technology absorption : **None**

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution : **N.A.**

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a) the details of technology imported : **None**

(b) the year of import : **N.A.**

(c) whether the technology been fully absorbed : **N.A.**

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof : **N.A.**

(iv) The expenditure incurred on Research and Development : **Nil**

Annexure 'C' to the Directors' Report
Form No. MR-3
SECRETARIAL AUDIT REPORT
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
M/s. Safal Securities Limited

I, Umang Anilkumar Lalpurwala, Company Secretary in Practice have conducted the secretarial audit of applicable statutory provisions and the adherence to good corporate practices by M/s. Safal Securities Limited (Hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon

Based on my verification of the M/s. Safal Securities Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Safal Securities Limited ("the Company") for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not Applicable
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - Not Applicable
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not applicable
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not Applicable as the Company is not registered as Registrar to an Issue & Share Transfer agent.

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - Not Applicable and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - Not applicable.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange(s),

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

I. Company has not appointed CFO/Company Secretary during the year.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has no major changes.

Place: Ahmedabad

sd/-

Date: 06.08.2016

Umang Lalpurwala

ACS: 38420

C.P No: 15403

APPENDIX - A

To,

The Members

Safal Securities Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Annexure-D: Management Discussion and Analysis Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Overall Review

The Growth rate has been on the downward trend as compared to the previous year with unfavorable market conditions which reflect the Negative market.

2. Financial Review

During the year the company has continue its business activities and but has occurred loss of Rs. 261.60 Lacs.

3. Risk and Concern

Bullish trend in Equity Markets, Commodities and Real estate will effect volume and profitability of Government Securities business. Changes in rate of Interest will effect Company's Profitability.

4. Internal Control System and their adequacy

The internal control system is looked after by Directors themselves, who also looked after the day to day affairs to ensure compliance of guide lines and policies, adhere to the management instructions and policies to ensure improvements in the system. The Internal Audit reports are regularly reviewed by the management.

5. Environmental Issues

As the company is not in the field of manufacture, the matter relating to produce any harmful gases and the liquid effluents are not applicable.

6. Financial Performance with Respect to Operation Performance

The Company has all the plans for tight budgetary control on key operational performance indication with judicious deployment of funds without resorting to any kind borrowing where ever possible.

7. Cautionary Statement

Statement in this report on Management Discussion and Analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially, from those expressed or implied. Important factors that could make a difference to the company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of forward - looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.

FORM-A

COVERING LETTER OF THE ANNUAL REPORT TO BE FILED WITH THE STOCK EXCHANGES

1.	Name of the Company	Safal Securities Limited
2.	Annual Financial Statement for the Year ended on	31 st March, 2016
3.	Type of Audit qualification	None
4.	Frequency of qualification	NA
5.	To be signed by CEO/ Managing Director/ CFO, Auditor of the Company Audit Committee Chairman”	

For, D.A. RUPAWALA & ASSOCIATES

FOR, SAFAL SECURITIES LIMITED

Chartered Accountants

Firm Reg. No. 108902W

Sd/-

Sd/-

Sd/-

(D. A. Rupawala)

(Sanjay Shah)

(Rajubhai Desai)

Proprietor

Director

Director

Mem. No. 37674

(DIN:01748617)

(DIN: 03148402)

Independent Auditors' Report

**TO THE MEMBERS OF,
SAFAL SECURITIES LIMITED,**

➤ **Report on the Financial Statements**

We have audited the accompanying financial statements of Safal Securities Limited, which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

➤ **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

➤ **Auditor's Responsibility**

(1) Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

(2) We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

(3) An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design

audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the

accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

(4) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

➤ **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

1. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
2. In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
3. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

➤ **Report on other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order) issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters Specified in Paragraph 3 and 4 of the Order.

As required by section 143(3) of the Act, we report that:

- we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books ~~and proper returns adequate for the purposes of our audit have been received from the branches not visited by us }~~
- ~~[The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt by us in preparing this report.]~~
 - d) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account. ~~[And the returns received from the branches not visited by us.]~~
 - e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - ~~f) The going concern matter described in sub-paragraph (b) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.~~
 - g) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.

- h) In our Opinion and to the best of our information and according to the explanation given to us, we report as under with respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rule 2014 :
 1. The company does not have any pending litigations which would impact its financial statement.
 2. The company did not have any long term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 3. There has not been an occasion in case of the company during the year under report to transfer any sums to the Investors Education and Protection Fund. The question of delay in transferring such sums does not arise.

For, D.A. Roopawala & Associates

Chartered Accountants

Sd

(Dawoodi Roopawala)

Proprietor

M. No. 037674

FRN No. 108902w

Date: 30.05.2016

Place: Ahmedabad.

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of SAFAL SECURITIES LIMITED for the year ended 31st March, 2016.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) There is no Fixed Assets, Hence Not Applicable.
(b) N.A.
2. (a) There is No Inventory at the end of the Year, hence Not Applicable.
(b) N.A.
(c) N.A.
3. The company has granted loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
(a) All terms and conditions are as per the benefits of company and are not prejudicial to the company's Interest.
(b) Schedule of repayment of principal and interest has been stipulated and receipts are regular.
(c) There is no such amount which is overdue more than 90 Days of above mentioned loan.
4. In respect of loans, investments, guarantees, and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
5. The company has not accepted any deposits.
6. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
7. (a) The company is regular in depositing undisputed statutory dues including provident fund, Employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
(b) Dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have been deposited on time there is no dispute is pending on the part of company.
8. The company hasn't made any default in repayment of loans or borrowing to a financial

institution, bank, Government or dues to debenture holders.

9. The company doesn't raise any money by way of initial public offer or further public offer (including debt instruments)
10. Neither company has done any fraud nor by its officers or employees so nothing to be disclosed separately.
11. Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company.
13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards;
14. The company hasn't made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. The company hasn't entered into any non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**FOR, D.A. Roopawala & Associates
CHARTERED ACCOUNTANTS**

(D.A. Roopawala)

Proprietor

PLACE: AHMEDABAD

Membership # 37674

DATE : 22nd May, 2016

FRN No. 108902W

Particulars	Note No	As at 31.03.2016	As at 31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	500,01,000	500,01,000
(b) Reserves and Surplus	2	(277,36,504)	(15,75,574)
(c) Money received against share warrants		-	-
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings		NIL	NIL
(b) Deferred tax liabilities (Net)		NIL	NIL
(c) Other Long term liabilities		NIL	NIL
(d) Long term provisions		NIL	NIL
(4) Current Liabilities			
(a) Short-term borrowings		NIL	NIL
(b) Trade payables	3	75,31,000	1,59,065
(c) Other current liabilities		NIL	NIL
(d) Short-term provisions	4	1,70,147	1,50,147
Total		299,65,643	487,34,638
II.Assets			
(1) Non-current assets			
<i>(a) Fixed assets</i>			
(i) Tangible assets		NIL	NIL
(ii) Intangible assets		NIL	NIL
(iii) Capital work-in-progress		NIL	NIL
(iv) Intangible assets under development		NIL	NIL
(b) Non-current investments		NIL	NIL
(c) Deferred tax assets (net)		NIL	NIL
(d) Long term loans and advances	5	177,26,582	449,56,796
(e) Other non-current assets		NIL	NIL
(2) Current assets			
(a) Current investments	6	5,15,871	NIL
(b) Inventories		NIL	NIL
(c) Trade receivables	7	113,59,702	23,77,102
(d) Cash and cash equivalents	8	2,31,980	11,94,142
(e) Short-term loans and advances	9	1,31,508	2,06,598
(f) Other current assets		NIL	NIL
Total		299,65,643	487,34,638

As Per Our Separate Report Of Even Date Attached Herewith

For D.A.Roopawala & Associates

Sd/
Dawoodi Rupawala
Proprietor
Membership No. 037674

Place : Ahmedabad
Date : 22nd May,2016

For Safal Securities Ltd.

Sd/ Director Sd/ Director

Place : Ahmedabad
Date : 22nd May,2016

SAFAL SECURITIES LTD.
Profit and Loss statement for the year ended 31st March, 2016
(Rs.)

Particulars	Note No	For the Year end 31.03.2016	For the Year end 31.03.2015
I. Revenue from operations	9	177,10,892	138,08,260
II. Other Income	10	19,48,062	26,88,407
III. Total Revenue (I +II)		196,58,954	164,96,667
IV. Expenses:			
Cost of materials consumed		343,16,898	127,59,065
Purchase of Stock-in-Trade		NIL	NIL
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		NIL	NIL
Employee benefit expense	11	4,20,000	4,15,000
Financial costs	12	1,686	2,331
Depreciation and amortization expense		NIL	NIL
Other expenses	13	110,81,300	32,69,906
Total Expenses		458,19,884	164,46,302
V. Profit before exceptional and extraordinary items and tax	(III - IV)	(261,60,930)	50,365
VI. Exceptional Items			
VII. Profit before extraordinary items and tax	(V - VI)	(261,60,930)	50,365
VIII. Extraordinary Items			
IX. Profit before tax	(VII-VIII)	(261,60,930)	50,365
X. Tax expense:			
(1) Current tax		-	15,563
(2) Deferred tax		-	-
XI. Profit(Loss) from the perid from continuing operations	(IX - X)	(261,60,930)	34,802
XII. Previous Year Openning Bal.		(16,28,103)	(16,62,905)
XIII. Tax expense of discounting operations			
XIV. Profit/(Loss) from Previous Year	(XII - XIII)	(16,62,905)	(16,62,905)
XV. Profit/(Loss) Carried forward to the Balance Sheet	(XI + XIV)	(278,23,835)	(16,28,103)
XVI. Earning per equity share:			
(1) Basic			
(2) Diluted			

As Per Our Separate Report Of Even Date Attached Herewith

 For D.A.Roopawala & Associates
 Firm Registration No :- 108902w
 Chartered Accountants

For Safal Securities Ltd.

 Dawoodi Rupawala
 Proprietor
 Membership No. 037674

Director

Director

 Place : Ahmedabad
 Date : 22nd May,2016

 Place : Ahmedabad
 Date : 22nd May,2016

Profit and Loss statement for the year ended 31st March, 2016

(Rs.)

Particulars	Note No	For the Year end 31.03.2016	For the Year end 31.03.2015
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VI. Exceptional Items			
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VIII. Extraordinary Items			
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XIII. Tax expense of discounting operations			
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XVI. Earning per equity share:			
(1) Basic			
(2) Diluted			

As Per Our Separate Report Of Even Date Attached Herewith

For D.A.Roopawala & Associates
Firm Registration No :- 108902w
Chartered Accountants

For Safal Securities Ltd.

Dawoodi Rupawala
Proprietor
Membership No. 037674

Director

Director

Place : Ahmedabad
Date : 22nd May,2016

Place : Ahmedabad
Date : 22nd May,2016

Note . :1 **SHARE CAPITAL**

		As at March 31,2016	As at March 31,2015
Authorised			
i)	60,00,000 equity shares of Rs. 10 Each Previous Year: 60,00,000 equity shares of Rs. 10 Each	60,000,000	60,000,000
Issued, Subscribed and fully paid up			
i)	50,00,100 equity shares of Rs. 10 Each Previous Year: 50,00,100 equity shares of Rs. 10 Each	50,001,000	50,001,000
Total		50,001,000	50,001,000

a) **Reconciliation of number of Shares**

	No. Of Shares	As at March 31,2016	No. Of Shares	As at March 31,2015
Equity Shares				
Opening Balance	5,000,100	50,001,000	5,000,100	50,001,000
Addition During the Year	NIL	NIL	NIL	NIL
Closing Balance	5,000,100	50,001,000	5,000,100	50,001,000

Note . :2 **RESERVES & SURPLUS**

		As at March 31,2016	As at March 31,2015
a) Profit & Loss / General Reserves			
	Opening Balance	(1,575,574)	(1,610,376)
	Add : Current Year Profit / Loss	(26,160,930)	34,802
	Closing Balance	(27,736,504)	(1,575,574)
	Total a)		
	Total a) + b)	(27,736,504)	(1,575,574)

Note . : 3 **TRADE PAYABLE**

Other Current Liabilities Consists of Following

		As at March 31,2016	As at March 31,2015
	Trade Payable	7,531,000	159,065
	Total	7,531,000	159,065

Note . :4**SHORT - TERM PROVISIONS**

Short Term Provisions Consists of Followings

		As at March 31,2016	As at March 31,2015
i)	Provision For Expenses	50,000	30,000
ii)	Income Tax For The Year 11-12	-	-
iii)	Income Tax For The Year 12-13	32,242	32,242
vi)	Income Tax For The Year 13-14	8,752	8,752
v)	Income Tax For The Year 14-15	15,563	
vi)	Provision For Current Year Tax	-	15,563
a)	Other Provisions	63,590	63,590
Total		170,147	150,147

Note . :5**LONG - TERM LOANS AND ADVANCES**

Long - Term Loans & Advances consist of Followings

		As at March 31,2016	As at March 31,2015
A)	Considered good		
i)	Advances to Others	11,237,218	44,956,796
ii)	Advances to related parties		
iv)	Interest Receivable		-
v)	Deposites	6,489,364	-
Total		17,726,582	44,956,796

Note . :6**INVESTMENTS**

Current Investment consist of Followings

		As at March 31,2016	As at March 31,2015
i)	Citizen Share	506,142	0
ii)	SIL Shares	9,729	0
		-	
Total		515,871	-

Note . :7**TRADE RECEIVABLES**

Trade Receivable consist of Following

		As at March 31,2016	As at March 31,2015
A)	Less than Six Months from the date of they due Considered Good	11,359,702	2,377,102
	Over Six Months from the date of they due		-
Total		11,359,702	2,377,102

Note . : 8 CASH AND BANK BALANCES

Cash & Bank Balances consist of Following

		As at March 31,2016	As at March 31,2015
A)	Cash & Cash Equivalents		
	i) Cash & Bank Balance	105,597	762,697
	ii) Bank Balance	126,383	431,445
	Total	231,980	1,194,142

Note . :9 SHORT - TERM LOANS AND ADVANCES (unsecured)

Short Term loans & Advances consist of Following

		As at March 31,2016	As at March 31,2015
A)	Considered good		
	i) TDS Receivable	6,448	-
	ii) TDS Receivable 15-16	125,060	206,598
	Total	131,508	206,598

**Note No. : 09
Revenue From Operations**

Particulars	For the Year end 31.03.2016	For the Year end 31.03.2015
Sales	9,192,600	13,808,260
Total	9,192,600	13,808,260

**Note No. : 10
Other Income**

Particulars	For the Year end 31.03.2016	For the Year end 31.03.2015
Interest Income	1,948,062	2,688,407
Total	1,948,062	2,688,407

**Note No. : 11
Employee Cost**

Particulars	For the Year end 31.03.2016	For the Year end 31.03.2015
Salary, Wages Expenses	420,000	415,000
Total	420,000	415,000

Note No. : 12
Interest & Other Financial Expenses.

Particulars	For the Year end 31.03.2016	For the Year end 31.03.2015
Bank Charges	1,686	2,331
Total	1,686	2,331

Note No. : 13
**Administrative, Selling & Other
Expenses**

Particulars	For the Year end 31.03.2016	For the Year end 31.03.2015
Annual Stock Exchange Fees Expenses	-	146,068
Audit Fees Expenses	30,000	30,000
CDSL Expenses	28,613	-
CS Expenses	15,000	-
Conveyance Expenses	-	77,500
Electricity Expenses	17,770	-
Kasar Account	44,653	-
Misc. Expenses	102,474	395,725
Office Expenses	226,000	188,238
Office Maintenance Expenses	-	35,000
Office Rent Expenses	45,000	105,600
ROC Expenses	-	46,818
Loss from Business F & O	-	2,003,370
Share Registry Expenses	119,628	47,028
Share Trading Expenses	49,286	-
Stationary & Printing Expenses	-	22,400
Stock Exchange Expenses	224,720	-
Telephone Expenses	-	11,220
Travelling Expenses	-	85,301
Website Expenses	6,000	3,500
Rent Expenses	60,000	60,000
Xerox Expenses	4,450	12,138
Total	973,594	3,269,906

Notes Annexed to and Forming Part of Accounts For The Year

ended 31st March, 2016

Notes to Balance sheet and Profit & Loss Account

1. **Significant Accounting Policies-**

i) **Basis of Accounting:**

Financial Statements are prepared under historical cost convention on a accrual basis in accordance with the requirements of the Companies Act. 2013.

ii) **Fixed Assets and Depreciation**

a) There are no fixed assets

b) Depreciation:

(i) Not Applicable

ii) INVENTORIES

There is no Inventory hence not applicable.

iii) MISCELLANEOUS EXPENSES

There is no Preliminary Expenditure at the year end.

iv) CONTINGENT LIABILITIES

No provision is made for liabilities, which are contingent in nature but, if material the same is disclosed by way of notes to the accounts.

2. **Deferred Tax**

There is no Differed Tax hence not applicable

Deferred Tax Liability/Assets

On account of Depreciation on Fixed Assets Rs. Nil

3. None of the employees of the Company has crossed the Limits Prescribed u/s. 217 (2A) of the Companies (Particulars of Employees) Amendment Rules, 1988 during the year.

4. (a) Value of Import calculates on CIF basis

Current year

Previous year

1.	Raw Material	N.A.	(N.A.)
2.	Components & Spare Parts	N.A.	(N.A.)
3.	Capital Goods	N.A.	(N.A.)

(b) Expenditure in Foreign Currency Nil Nil

(c) Amount remitted in foreign currency Nil Nil

on account of divided to Non Resident

5. Auditors Remuneration

	As at	As at
	2015-2016	2014-2015
	-----	-----
a) Audit Fees	30,000.00	30,000.00
	=====	=====

6. In the opinion of the Board, Current Assets, Loans and Advances have the value at which they are stated in the Balance Sheet, if realised in the ordinary course of business and are subject to confirmation.

7. Additional Information under Schedule III of the Companies Act, 2013: Nil

8. Previous Year's figure have been re-grouped / rearranged wherever essential.

9. Cash on hand at the year end certified by the management. Moreover we are not physically verified the Cash Balance as on 31-03-2016.

10. We are unable to express our opinion regarding diminution, if any, in the value of the investments as no documentary evidence were available or verification / judgment of the same.

For, D.A. Rupawala & Associates

Chartered Accountants

Sd/-

(Dawoodi Rupawala)

Proprietor

Membership # 37674

FRN No. 108902W

For Safal Securities Limited

Sd/-

Sd/-

DIRECTOR

DIRECTOR

PLACE: AHMEDABAD

PLACE: AHMEDABAD

DATE : May 22nd, 2016

DATE : May 22nd, 2016

SAFAL SECURITIES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2016
PURSUANT TO CLAUSE 32 OF LISTING AGREEMENT

[Rs. In Ten Thousand]		
Particulars	3/31/2016	3/31/2015
<u>A. CASH FLOW FROM OPERATIONG ACTIVITIES</u>		
Net profit / (Loss) before Tax & Extra ordinary Items	-2616.09	5
Adjustment for ;		
Depreciaiton	-	-
Preliminary & Public Issue Exp. Written off	-	-
Operation Profit / Loss Before Working Capital Change	-2616.09	5
Adjustment for		
Long Term, Loans Raised	-	-
(Increase) / Decreased in current Assets	(956.92)	174
Increase / (Decreased) in current Liabilities	739.19	-123
Cash Flow After Working Capital Adjustment	-2833.82	56
Tax Paid	0	0
<u>NET CASH FLOW FROM OPERAITON : (A)</u>	-2833.82	56
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>		
Sales / (Purchase) of Fixed Assets	0	0
Sales / (Purchase) of Fixed Investment	0	0
Long Term, Loans Given	2723.02	0
<u>NET CASH FLOW FROM INVESTING AVTIVITIES : (B)</u>	2723.02	0
<u>C. NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS (A+B)</u>		
Opening Cash & Cash Equivalents	133	76
Closoing Cash & Cash Equivalents	23.2	133

As per our report of even date Annexed
For D.A.Rupawala & Associates
Firm Registration No :- 108902W
Chartered Accountants

For Safal Securities Limited

Dawoodi Rupawala
Proprietor
Membership No. 37674

Director Director

Place : Ahmedabad
Date : 22.05.2016

Place : Ahmedabad
Date : 22.05.2016

ATTENDANCE SLIP

I/We.....R/o..... hereby record my/our presence at the Annual General Meeting of the Company on Wednesday, 07th day of September, 2016 at 1.00 P.M at 9, Ankur Complex, B/H. Town Hall, Ellisbridge, Ahmedabad-380006.

DPID * :	Folio No. :
Client Id * :	No. of Shares :

* Applicable for investors holding shares in electronic form.

Signature of shareholder(s)/proxy

Note:

1. Please fill this attendance slip and hand it over at the entrance of the hall.
2. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
3. Electronic copy of the Annual Report for 2016 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
4. Physical copy of the Annual Report for 2016 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

PROXY FORM

Name of the member (s):	E-mail id:
	No. of shares held
Registered address:	Folio No.
	DP ID*.
	Client ID*.

* Applicable for investors holding shares in electronic form.

I/We being the member(s) of the above named Company hereby appoint:

S.No.	Name	Address	Email address	
1				or failing him
2				or failing him
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company on Tuesday, 07th day of September, 2016 at 1.00 P.M at 9, Ankur Complex, B/H. Town Hall, Ellisbridge, Ahmedabad-380006, and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

S.No.	Resolution	For	Against
1	Adoption of the Audited Profit and Loss Account And Balance sheet for the year ended 31stMarch, 2016		
2	Reappointment of Shri. Mukesh B. Desai who retires by rotation and being eligible offers himself for reappointment.		
3.	Reappointment of Smt. Arunaben Nathabhai Ghanchi who retires by rotation and being eligible offers himself for reappointment.		
4.	Appointment of D. A. RUPAWALA & ASSOCIATES, Chartered		

	Accountants, as Auditor of the Company.		
	SPECIAL BUSINESS :-		
5.	Consolidation of Equity Shares of the Company		
6.	Alteration of Capital Clause (Clause V) of the Memorandum of Association		

** It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this day of..... 2016

Signature of shareholder.....

Signature of Proxy holder(s) (1).....

Signature of Proxy holder(s) (2).....

Signature of Proxy holder(s) (3).....

Affix Revenue Stamp not less than Re.0.15

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
5. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.
6. Please complete all details including details of member(s) in above box before submission.